

AIMS AND OBJECTIVES OF ACTUARIAL SCIENCE.

Actuarial Science is the profession concerned with the application of mathematical, statistical, probabilistic, and financial theories to solve real business problems. These problems involve analyzing future financial events, especially where future payments involved have certain or uncertain timing.

The traditional areas in which actuaries operate are: life and general insurance, pensions, and investment. Actuaries are also increasing moving into other fields like health insurance, solvency measurements and asset-liability management, financial risk management, mortality and morbidity investigation and so on, where their analytical skills can be employed. Currently, there is high demand for Actuarial Science expertise locally, regionally and internationally.

The B.Sc. in Actuarial Science course is designed to equip the students with training in theoretical and practical aspects of Actuarial Science in order for them to work in life and non-life insurance companies (designing insurance products and valuing financial contracts and investing funds); consultancy (offering advice to occupational pension funds and employee benefit plans); government service (supervising insurance companies and advising on the national insurance); and also in the stock exchange, industry, commerce and academia.

The overall object of this course is to equip students with theoretical and practical knowledge, develop and apply techniques of mathematics, statistics, probability and finance to solving real business problems.

The other objectives of the course are:

- To offer high quality training in Actuarial Science locally and internationally.
- To provide an opportunity for research in Actuarial Science and development of Actuarial products.
- To assist the student to prepare for several examinations of the Faculty & Institute of Actuaries, the Casualty Actuarial Society and the Society of Actuaries.